

RECORDATION NO. 26103 FILED

JAN 06 '06

12-04 PM

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SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)
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January 6, 2006

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease, dated as of December 23, 2005, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor: NuRail Canada ULC
480 West Dussel Drive
Suite R
Maumee, Ohio 43537

Lessee: Roberval and Saguenay Railway Company
1955 Boulevard Mellon, Building 100
Jonquière, Québec
Canada, G7S 4L2

Mr. Vernon A. Williams
January 6, 2006
Page 2

A description of the railroad equipment covered by the enclosed document is:

25 hopper cars: AEX 009529 - AEX 009553.

A short summary of the document to appear in the index is:

Memorandum of Lease.

Also enclosed is a check in the amount of \$33.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

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MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

WITNESSETH

This Memorandum of Lease is entered into as of the 23rd day of December, 2005, by and between NuRail Canada ULC, a Nova Scotia unlimited liability company, having its principal place of business at Suite R, 480 W. Dussel Drive, Maumee, OH 43537 (hereinafter "Lessor") and Roberval and Saguenay Railway Company, a Canadian corporation, having its principal place of business at 1955 Boulevard Mellon, Building 100, Jonquiere, Quebec, Canada G7S 4L2 (hereinafter "Lessee").

WHEREAS, GE Railcar Services, Inc., as the original Lessor, and Lessee entered into that certain Rider No. 22 ("Rider") which is a part of and expressly incorporates that certain Car Leasing Agreement 7490-95 dated September 1, 1985 ("Master Lease") (collectively the "Lease"); and

WHEREAS, on June 30, 2004 GE Railcar Services, Inc. sold the Cars and assigned all of its right title and interest as Lessor under the Rider to NuRail Canada ULC; and

Now therefore,

1. Lessor and Lessee have entered into Amendment to Rider No. 22, Deal #R00936 ("Amendment") dated effective as of January 1, 2006 (the "Schedule"), whereby Lessor leases to Lessee twenty-five (25) railcars bearing railroad reporting marks as noted on attached Exhibit "A."
2. The parties desire to execute this Memorandum for purposes of memorializing of record the Amendment contemplated hereby.
3. This Memorandum of Lease may be executed in any number of counterparts, each executed counterpart constituting an original but altogether only one and the same Memorandum of Lease.

[Signature Pages to Follow]

Each party, pursuant to due corporate authority, has caused this Lease to be executed by its authorized officer or other employee, and each of the undersigned declares under penalty of perjury that he or she holds the title indicated below, that the execution of this Lease was the free act of the corporation, the foregoing is true and correct and that this Lease was executed on the date indicated below.

LESSEE:

ROBERVAL AND SAGUENAY RAILWAY COMPANY

By: Gretan Bilodeau

Printed
Name: GRETAN Bilodeau

Title: Buyer

Date: December 23th, 2005

PROVIDENCE OF Quebec, Canada

CITY OF Longueville) SS:

The foregoing instrument was acknowledged before me this ____ day of December, 2005, by GRETAN Bilodeau, the Buyer of Roberval and Saguenay Railway Company, on behalf of the company.

LESSOR:

NURAIL CANADA ULC

By: Rasesh H. Shah

Printed

Name: Rasesh H. Shah

Title: Manager

Date: 12/23/05

STATE OF OHIO)

COUNTY OF LUCAS)SS:

The foregoing instrument was acknowledged before me this 23rd day of December, 2005, by Rasesh H. Shah, Manager of NuRail Canada ULC, a Nova Scotia unlimited liability company, on behalf of the company.

Julie Ann Dibble
Notary Public

JULIE ANN DIBBLE
Notary Public, State of Ohio
My Commission Expires 08-20-2010

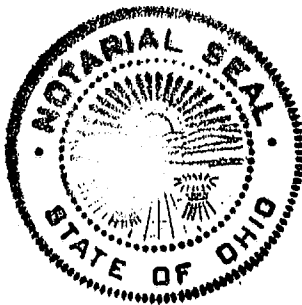


Exhibit A
Twenty-Five (25) Gravity
Hoppers
Deal R00936

Stencil #	
1	AEX 009529
2	AEX 009530
3	AEX 009531
4	AEX 009532
5	AEX 009533
6	AEX 009534
7	AEX 009542
8	AEX 009546
9	AEX 009547
10	AEX 009548
11	AEX 009535
12	AEX 009541
13	AEX 009545
14	AEX 009536
15	AEX 009537
16	AEX 009538
17	AEX 009539
18	AEX 009540
19	AEX 009543
20	AEX 009544
21	AEX 009549
22	AEX 009550
23	AEX 009551
24	AEX 009552
25	AEX 009553

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

1/6/04



Robert W. Alvord